

**Statement Claus J. Raidl:
The 4th Investor & Business Conference in New York**

I remember at our first European economic conference in 2013, Michael Landesmann of the Vienna Institute for International Economic Studies said the situation in Russia “will get worse before it gets better.” He was right, and a year later the region had to deal with the situation in Ukraine and a further deteriorating Russian economy.

At our past three investment conferences in New York we have been talking with US investors about opportunities and challenges in European economies – so far, it has mainly been about the challenges. This was not surprising as we started out in the midst of the financial crisis. Two things were indeed unexpected: the time it took Europe to see better economic data and—partly related—the bumps we saw in the road for recovery.

European economic policy leaders are coming to New York again next month and for the first time the picture looks slightly different. Challenges remain, no doubt, but Europe has done some homework. European countries on the periphery are slowly returning to growth, the ECB is acting forcefully, Greece no longer dominates the headlines (at least for now) and countries in Central and Eastern Europe are expected to show higher than average growth rates. At the same time other regions in the world seem less attractive to US investors. Nobody will say, “all clear and ready for takeoff in Europe,” especially as new challenges like the refugee crisis or the Brexit loom. However, the picture in Europe looks better and maybe the worst is behind us now, or as one investor said, “We know people in Europe tend to talk a lot about what is not working. But we are actually quite bullish about the region.”

Join our discussion in New York City on April 13th with European policy leaders and experts.